

New Issue

\$2,250,000

Province of Manitoba

Canada

5½% Twenty-Year Gold Bonds

Dated March 1, 1922

Non-Callable

Due March 1, 1942

Principal and semi-annual interest, March 1st and September 1st, payable in gold coin of the United States of America in New York City, or at the option of the holder in Canadian funds in Toronto, Montreal or Winnipeg.

Legal Investment for Savings Banks in Connecticut and other States

The Province of Manitoba adjoining Ontario on the west is one of the greatest grain producing provinces in Canada. The value of its products for 1920 was estimated at \$318,000,000.

The capital of the Province, Winnipeg, is the third largest city in Canada with a population of over 250,000, and is the gateway for the trade of the entire Canadian Northwest.

The above bonds are a direct and primary obligation of the Province of Manitoba and are payable from the consolidated revenues of the Province.

Legal opinion of E. G. Long, Esq., K. C.

Price, 102½ and interest, yielding about 5.30%

Kissel, Kinnicutt & Co.

Blair & Co., Inc.

Aemilius Jarvis & Co., Ltd.

The above statements while not guaranteed are based upon information and advice which we believe accurate and reliable.

\$14,500,000

CITY OF DETROIT, MICHIGAN

4½% and 5% Bonds

\$6,000,000 5% General Public Improvement Bonds "School Series ended June 30, 1921."

Maturing serially from January 15, 1935 to 1942. January 15 and July 15 coupons.

4,000,000 5% Public Sewer Bonds.

Maturing serially from January 15, 1935 to 1942. January 15 and July 15 coupons.

2,500,000 4½% General Public Improvement Bonds. "Park and Playground."

Maturing serially from January 15, 1935 to 1942. January 15 and July 15 coupons.

1,000,000 4½% General Public Improvement Bonds. "Police Headquarters."

Maturing serially from January 15, 1935 to 1942. January 15 and July 15 coupons.

1,000,000 4½% Public Utility Bonds. "Street Railway."

Maturing January 15, 1932. January 15 and July 15 coupons.

We are advised that these bonds are the direct obligation of the City of Detroit, exempt from all Federal Income Taxes and tax exempt in Michigan and a legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.

Principal and interest payable semi-annually in New York City or in Detroit.

Coupon Bonds in denomination of \$1,000, with privilege of registration as to both principal and interest.

As officially reported the taxable property in the City of Detroit has an assessed valuation of \$1,833,196,420 while the Bonded Debt, including this issue and after deducting Water Debt and Sinking Funds, amounts to \$89,220,316, or less than 4.82% of the assessed valuation.

According to the Federal census of 1920 the City of Detroit had a population of 993,739, being the fourth largest city in the United States.

We offer the above Bonds, subject to previous sale and change in prices, deliverable when, as and if issued and received by us, as follows:

4½% Bonds			5% Bonds		
Maturities	Price	Approx. Yield	Price	Approx. Yield	
1932	100%	4.40%			
1935	101	4.40	105%	4.49%	
1936	101½	4.39	105½%	4.48	
1937	101½	4.39	105½%	4.47	
1938	101½	4.33	106½%	4.46	
1939	101½	4.37	106½%	4.45	
1940	101½	4.37	107½%	4.43	
1941	101½	4.36	107½%	4.43	
1942	101½	4.33	107½%	4.42	

Accrued interest to date of delivery to be added to the above prices.

Legality to be approved by John C. Thomson, Esq., New York City.

Kuhn, Loeb & Co.
Hallgarten & Co. Kidder, Peabody & Co.

New York, March 8, 1922.

PRODUCE.

BEANS—Marrow, choice, domestic, 100 lbs., \$4.75; pea, \$4.80; medium, \$4.85; kidney, \$4.90; red kidney, \$4.95; lima, \$5.00; butter, \$5.05; white kidney, \$5.10.
BUTTER—Creamery, higher than extra, 92, \$20.00; extra, 92, \$19.50; 88, \$19.00; 84, \$18.50; 80, \$18.00; 76, \$17.50; 72, \$17.00; 68, \$16.50; 64, \$16.00; 60, \$15.50; 56, \$15.00; 52, \$14.50; 48, \$14.00; 44, \$13.50; 40, \$13.00; 36, \$12.50; 32, \$12.00; 28, \$11.50; 24, \$11.00; 20, \$10.50; 16, \$10.00; 12, \$9.50; 8, \$9.00; 4, \$8.50; 0, \$8.00.
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